Appendix A

iFAST CORPORATION LTD.
Company Registration No.: 200007899C
(Incorporated in the Republic of Singapore)

Q & A SESSION AT THE ANNUAL GENERAL MEETING OF IFAST CORPORATION LTD. HELD AT IMPERIAL BALLROOM, LEVEL 35, HILTON SINGAPORE ORCHARD, 333 ORCHARD RD, SINGAPORE 238867 AND BY ELECTRONIC MEANS ON MONDAY, 25 APRIL 2022 AT 2.00 P.M.

	Questions raised by Shareholder 1 who attended physically
Question 1:	With reference to Updated Guidance on Hong Kong Targets, PBT in 2023 is HKD 100 million which is approximately 36% of net revenues and updated PBT guidance in 2024 is above HKD 250 million which is approximately 28% of net revenue versus previous guidance of greater than HKD 120 million which is approximately 15% of net revenue. PBT updated guidance in 2025 is above HKD 500 million which is approximately 52% of net revenues and the previous guidance is about HKD 396 million and about 33% of net revenue. Please explain why margins have changed and clarify the reason why the first year of PBT out of new revenue percentage guidance is higher than the second year before picking up again in the third year, and it is different with previous guidance. DBS had estimated valuation based on 20 basis points of 1 trillion AUA giving HKD 2 billion fee income. Assuming 3-5% of PBT target comes up to HKD 10 million to HKD 20 million per year, the Company's projection has exceeded DBS' estimation.
Reply: (Chairman)	Based on PBT target in 2025, it should be 38% of net revenue instead of 52%. Key reason for the change was due to better clarity as preparation for the ePension project progresses in terms of expenses. During the initial projection, some additional costs were included for prudence purpose. The Company has started to incur some expenses and updated the estimates. DBS have made their internal estimates but it did not have insight information that other shareholders did not have. The Company is bound by confidentiality and could only share certain information so as to give clarity to shareholders on the ePension project.
Question 2:	Referring to Page 17 of the 2021 Annual Report. For the operating expenses, does it include expenses used to set up Hong Kong ePension project? Understand Operating profit will increase by 38% for the ePension business versus current margin about 31%. Are we going to see increasing margin? Ratio of net recurring revenue compared to AUA was decreasing since 2018, why is the recurring net revenue decreasing?
Reply: (Chairman)	(i) Regarding margin related to the Hong Kong project, currently the project is in preparation stage and expenses were included in operating expenses but were not substantial. Expenses will increase more substantially around 2023 when the project enters operational stage. The

	graph excludes related expenses incurred for the setup of the project's operational stage to provide more clarity on the expenses. (ii) Reason for the decline in the recurring net revenue was attributable to 2 main reasons. The main and most important reason is that the Company has gone into stockbroking business and the AUA from stockbroking business has increased as a proportion of the overall AUA. The income from stockbroking does not contribute directly to the recurring income in a sizeable way, leading to a decline in the net recurring revenue out of AUA percentage. Another reason was due to the decline in interest rate for the past two years that has impact on the margin from the cash part of our AUA. This factor will see some reversal as the market interest rate will increase again. The pre-funding model of our stockbroking business through cash parking accounts on our platforms contributes to revenue in the form of interest margin.
Question 3: Reply: (Chairman)	With reference to page 33 of presentation slide (Net Revenue – Geographical Segment), the net revenue for China is about 2% of the total revenues of the Group. Please give some insights into why the Company still staying in China. There are two factors to consider (i) Firstly, cyclical factor or market conditions. If you look at the first quarter number, you observed a period whereby China's market has been under tremendous stress. China stocks have gone through a negative period in the past one year, and especially stocks listed outside China in Hong Kong and even in US, as well as the onshore China market have also performed negatively. So, the decline to a significant extent illustrates the fact the Company is experiencing headwinds coming from the market factor in recent quarters. (ii) Secondly, more importantly, on a longer basis, there was significant progress in the last two years, until the last few quarters, as a result of market factor, we have observed performance for our China market has not been up to par. We are also mindful that our growth in China has been actually slower than we have been targeting for. For a platform business, a number of years would be required for us to put through the investment before it generates a return. Singapore took about five years while Hong Kong and Malaysia took about six to seven years each before they were profitable. The Company has hoped that China business would not take too long to be profitable, but it has taken longer than what we have targeted for. Despite that, we strongly believe that going forward, the China business continues to have a lot of potential in the China market, and the numbers for 1Q2022 did not suggest that the Company does not have a future in the China market.
	Questions raised by Shareholder 2 who attended physically
Question 4:	With reference to page 6 of the Annual Report, the efforts of all business units move towards one direction. I have observed very strong reasons to let business unit leaders to take charge and develop their own business. Could you share a bit of your leadership or management approach to that? Second question, the long-term plan is clearly understood. How do you actually

	plan the business development or sales and marketing efforts such as those in Singapore, China and India. Third question, what is trailer fee and wrap fee?
Reply: (Chairman)	(i) For question 3, trailer fee is essentially the share of the management fee that fund manager earns. Wrap fee is essentially advisory fee from the financial advisers from B2B using our platform and advising clients on how to invest in a portfolio of investment products. Advisory fee is typically charged on an ongoing basis. The Company takes a small share of this wrap fee from financial advisers using our platform. Biggest contributor to the total recurring revenue is trailer fee. (ii) For questions 1 and 2 related to how we manage our staff and how we structure key management people from different countries run the business. Currently, there are six different markets (including UK and India). Each market has its own business units comprising B2B, B2C and iGM. I still oversee the overall business in the various markets, though each business unit has its own general manager (GM) or managing director (MD) who has autonomy on day-to-day business on an ongoing basis. Each market has its local board of directors (some markets with independent directors) to help oversee management of business in each market, including in Singapore, Malaysia, Hong Kong (in the process of setting up), China, India and UK (a separate board of directors for the bank). This is to achieve a balance between empowering the MD and GM to be able to build and grow the business well, while the overall group structure ensures risk management are taken care of properly. The other additional part is IT resources. IT is central and core of the overall business for a fintech player. Each market has its own IT resources, and the biggest IT team is in Malaysia followed by Singapore to support the requirements of the overall group.
Question 5: Reply: (Chairman)	Further clarify to the question 4, what are the responsibilities of the staff, such as in China, who is responsible for the daily activity to grow the business, and what are the business development activities taken in the new and established markets. In terms of how we build a business in the different markets, it depends whether it is a B2B or B2C business. For example, China essentially is a B2B business and involved partnering and working with intermediaries as well as advisers. The key business development strategy is to reach out to the intermediaries and essentially provide services to the advisers and intermediaries including some internet players, to provide them services as a funds platform in China, and each of these partners have their own client base. We are providing services to the intermediaries who then are able to reach out to the clients and grow the business together with the Company. The business development team will be supporting these intermediaries, and this team reports to the local MD or GM who runs the overall business unit. For the B2C part of the business, it is essentially an Internet business, where we reach out directly to the end clients. Historically, for example, in Singapore, we have an FSM B2C business which used to be known as Fundsupermart, and we

	started by having a website that provides content, information and research to interested investors, allowing them a convenient place to receive information and research, and to aggregate and transact in the investment products easily and seamlessly.
	Questions raised by Shareholder 3 who attended physically
Question 6: Reply: (Chairman)	With reference to Question 5 above, what are your expected marketing expenditure and Capex? There are two parts. One is business development expenditure including marketing cost that will be part of the operating expenses. The Capex guidance is provided in the slides each year, and this year, as a Group, we estimate having a capital expenditure of $22 million for the current year including data center, IT hardware and software etc.
Question 7: Reply: (Chairman)	Regarding the iFAST Bank, why there is no breakdown of revenue for UK bank in First Quarter Result? The acquisition was completed on 28 March 2022, near the end of the first quarter, and so the P&L for first quarter result excluded iFAST Bank but the balance sheet has included iFAST Bank as at 31 March 2022. The P&L of iFAST Bank will be consolidated starting in April 2022.
Question 8: Reply: (Goh Chuan Yong)	What is the projected revenue for iFAST Bank? The projected revenue of iFAST Bank was not disclosed to the public for year 2022. We are now working on the projection on an ongoing basis, and we are targeting to maintain the losses attributable to the group at about SGD 4 million. Based on its performance last year and the numbers in the first quarter, our high level estimate at this point of time is that the revenue is probably in the range of about £11million to £12million for 2022.
Question 9: Reply: (Chairman)	Regarding the China business, in December 2021, the Company's competitors are clamped down by the China Government, will there be any potential impact to the business in China? We have been very cautious to work within official rules and regulations as allowed. As a result, we do not have any significant issues.
	Questions raised by Shareholder 4 who attended physically
Question 10: Reply: (Chairman)	(i) Whether iFAST Global Bank will affect the digital bank license application in Malaysia? (ii) With regard to eMPF project, the projections show biggest growth in 2023, 2024 and 2025, will the projected revenue still grow significantly after 2025? (i) Shareholders may want to factor in the possibility or likelihood that we are not successful in obtaining Malaysia digital bank licence. Now we have our UK bank and we have renamed it to iFAST Global Bank, the Company hopes it will be able to achieve the strategic direction that we wanted to achieve in the last few years, and shareholders should be looking at this as a key effort.

	(ii) Based on our provided guidance, we projected the biggest growth will be in 2023, 2024 and 2025. Beyond that, we expect there will be some further growth after 2025, but for the ePension part of the business, the growth rate will likely slow down. We expect the overall Hong Kong business to continue to grow, though the biggest increase in growth rate will be seen between 2023 to 2025.
	Questions raised by Shareholder 5 who attended physically
Question 11: Reply: (Chairman)	For the Hong Kong's ePension division, why will it not add to the Group's AUA numbers but instead add strong stream of recurring service fees? We are the custodian of the customers' assets for the businesses reported in our AUA numbers. For the Hong Kong ePension project, iFAST is not the custodian of the assets, but the Company earns a fee for providing a service under this project.
Question 12: Reply: (Chairman)	What are the potential addressing market for ePension? The current AUM for ePension project is about HK$1 trillion. However, Mandatory Provident Fund (MPF) is the custodian. The Company provides certain services in the ePension project and received fee for the level of services performed.
Question 13: Reply: (Chairman)	iFAST China is being driven primarily by B2B which is from intermediary's financial advisers. What is iFAST's unique proposition in China that these intermediaries choose iFAST as their service provider? Except for UK, all five markets that the Company is in have the B2B division, which forms the bigger part of our business, and has historically performed well. We tend to see fewer competitors in the more specialised B2B divisions, as compared to the B2C business. For the difference between China and India versus the other markets, because China and India are bigger markets, we tend to find the overall level of competition is higher, and the margin also tends to be thinner. That is the main reason why we have taken longer to move towards profitability for our China and India markets.
Question 14: Reply: (Chairman)	In view of competition in Singapore, there are aggressive competitors charging very low fees or providing rebates on trailer fees to clients. Is the race to zero sustainable? What do you think and how would this affect the company's fees in the long run? In certain business segments, some players are more aggressive on the fees, including upfront sales charge, trailer fees and commission fees. In our part, we are clear that we are not always possible to be the lowest in every segment. Most important is to understand the overall business that we are running, and ensuring that we are offering the best value for money across the B2B and B2C divisions with our wealth management services which include unit trusts, bonds, stocks, cash management and ETFs, and ensuring providing a seamless platform for clients to trade while providing good services.

	Questions raised by shareholder 6 who attended physically
Question 14: Reply: (Chairman)	With reference to the presentation slide (Breakdown of Net Revenue), the ePension Division Income is 2.7%, will you have any change to the Guidance? This quarter is higher than last quarter due to some revenue adjustment following under-accrual of certain revenues.
Question 15: Reply: (Chairman)	With reference to the press release, it was stated that we could see modest increase net revenue and some decline in profitability. Does the profitability relate to absolute or margins level? It was referred to absolute level.
	Questions raised by shareholder 7 who attended physically
Question 16: Reply: (Chairman)	The iFAST Global Bank is based in UK. How to open bank account for those do not have residency pass? How does it fit with the global banking given your customers are based in Asia? What are the legal implications? iFAST Global bank is a fully-licensed bank. There's no restriction in terms of having customers from all over the world except for applicable AML rules including rules on restrictions against sanctioned countries.
	Questions raised by various shareholders who submitted text questions
Question 17: Reply: (Goh Chuan Yong) Reply: (Chairman)	Why is iFAST confident that iFAST Bank can accept online deposits during 2022? Other Singapore digital banks such as SEA and Grab have not started operations in 2022 despite securing the license one year ago. We are unable to comment too much on how Grab and SEA are not operating after more than a year. It was different for iFAST Global Bank because iFAST Global Bank is an existing bank that has already been operating and already taking deposits. What we need to do is to put in some enhancements to make sure that we can enable online account opening, as well as to take multi-currency deposits. We should be able to get it done in the second half of the year. We pride in ourselves in that we are able to move relatively fast on the IT side comparatively, as we have our in-house IT team to develop our IT capabilities.
Question 18: Reply: (Chairman)	What are the possible regulatory constraints that could slow iFAST plans to accept online deposits in China, HK and Malaysia? There will be different restrictions and regulations in different countries, and the key thing is that having a global bank allows us to attract customers' deposits, and have customers from different countries opening account with us, as opposed to us entering each market to directly market our services there. Similar to Singapore's example as a wealth management centre, while there are indeed regulatory constraints to receive customers from other countries opening

	banking accounts and their wealth management assets, the industry players are still able to build their business based on local laws, and extending this thinking to digital banks, this will allow the Company's business to be built over time.
Question 19: Reply: (Chairman)	What is the status of iFAST Fund Management after acquiring DWS Singapore? For this part, we are basically looking at being able to make use of our additional capability as a fund manager, and additional capability in terms of creating unit trust and running unit trust and then being able to use that to extend additional service as a platform that will enable the operation of the overall fund to be more efficient and effective. There are also certain products, such as cash management, that we can also introduce to allow us to be efficient.
Question 20: Reply: (Chairman)	Is it correct to say that 1Q22's underperformance was due to a bearish market? ie Ifast does a lot better during bullish market? It is true that in a short term the market conditions do have an impact on the overall performance of the business. In first quarter results, non-recurring net revenue has declined by 18.7% due to negative market conditions, even though recurring income still grew. What we can do is to make sure that as a platform, our overall ability to pull in net inflow and the Group continues to be healthy.
Question 21: Reply: (Chairman)	What are the drivers that enable iFAST to bring ePension contributions forward to 2023, and raise your expectations for 2024/2025? Does iFAST view this to be conservative estimates, and is there still the possibility of bringing these contributions forward by 6 months as previously guided? The main changes made to the Guidance is mainly due to the cost and expenses. As we draw closer to the start of the project, we have better clarity in terms of the expected expense costs. We initially made a more prudent assumption which has included higher cost. When we move closer into the project, we know that the expenses do not have to be so high. There is possibility to bring forward 6 months as guided. At this stage, we think it is still prudent to leave the timeline based on what we have originally presented.
Question 22: Reply: (Chairman)	Thank you for the presentation. A few questions please - #1 Can you please share more details on the breakup of the net inflow by B2B/B2C, geographies and product type? #2 What markets and asset classes were primarily responsible for the AUA decline this quarter? #3 The weak outlook for this year - is that driven by your outlook for the equity/bond markets in general or is it more driven by the view on underlying growth in customers and net inflow? #4 Why is the eMPF contribution now higher than earlier anticipated? #1- The number has been included in presentation slide. If you refer to presentation slides, that would be self-explanatory. #2- For first quarter, there has been a broader base decline across the asset classes as compared to 2021. China market was weak and certain asset classes for China were hit by US market. The cost of products has declined as well, so we saw that negative number from various asset class such as bonds. Besides, the interest rate has increased globally. These are the key reasons why the asset classes did not perform well.

	#3- The market has been weak for this year, and we assume that markets will remain challenging for the next couple of quarters. We think that our overall ecosystem is still contributing well in terms of generating net inflow, so the ability to generate right inflow for the long-term remains. Another factor to consider is the UK bank which will contribute about $4 million loss for this year. There is a reason why we expect that while net revenue will likely increase then there will be some decline in profitability. #4- The main reason is because as we get closer to the project, we have better clarity on the expenses that are actually needed. Now, we are able to have a better estimation of cost than expected. So that is why we have to update the profitability.
Question 23: Reply: (Chairman)	With the new digibank on board, I hope the board can explore some form of leverage for investment purposes. As a start maybe, leverage on wealth management products such as leveraged Annuity. Thanks Thank you for suggestion, we will consider suggestions on how to improve our business.
Question 24: Reply: (Chairman)	Hi, there seems to be an aversion towards structured products. Any plans to reconsider this, and perhaps something avails simpler structured products like Dual Currency Investments to compete w more established competitors? Thank you. As a platform, we have generally been relatively cautious about structured products. While there may be room for good structured products, such products should be good for the end clients, and not just be good for the distributor or the manufacturer of products. We believe, as a responsible wealth management player, we want to essentially carry products to help the client to grow their money in long run. We will continue to look for good structured products that can help end clients.
Question 25: Reply: (Chairman) Reply: (Jean Paul)	Krishna, jefferies 1. Can you pls give some color on China investment management company that has been set up recently? It is mentioned it allows onshore China investors to invest overseas. Will it impact any of your existing business? 2. In slide 39 it is mentioned hybrid advisory business for B2B segment in Singapore? What does it mean? Is there a bundling of recurring and transaction-related non-recurring fees? 3. Which distributor's assets did you transfer in India? 1. We have a China Investment Management Company that was set up that allows us to serve high network individuals. The business is currently progressing, and the number is not substantial, and the service is not in place yet and is something that we hope to go into in the future as we move on. 2. This is related to iGM (iFAST Global Markets), our own advisory team. iGM Singapore, with a team of about 50 advisers, had crossed S$1 billion of AUA. One of the services they provide is advisory on creating portfolio and managing portfolio for their clients, essentially targeted at the clients who want to be helped by wealth advisers. We also find that there is a bit of a hybrid element where the end clients may also want to do DIY investing on their own products especially on stocks.

Reply: (Chairman)	They may want to have a financial adviser on the overall wealth management covering all products such as unit trusts, bonds etc. When the clients want to buy certain stocks, they prefer to do on their own and we allow the clients to do so. This is called hybrid services. The revenue in iGM is similar to the B2B revenue model, which is still largely recurring in nature with advisory services and fees. 3. That the distributor is essentially a financial advisor that use our platform in India, and this particular one is a quite sizeable financial adviser and has decided to transfer some assets under advice into our platform.
Question 26: Reply: (Chairman)	Could you please elaborate on the increase in opex (both staff costs and other opex) in 1Q22 and if this is the new run rate we may expect for the rest of 2022? In 1Q2022, we did not see increase in revenue, but expenses nevertheless increased. Reason being overall increase in cost relates to the Group's plan for the next four years, which are the three drivers for our business under the Group's plan: platform business, ePension business in Hong Kong and iFAST Global Bank. Costs is expected to increase in the next few quarters as it is reflective of the overall increase in business.
Question 27: Question 28: Reply: (Jimmy Lim) Reply: (Chairman)	What are the reasons behind the higher tax rate this quarter? Could you please elaborate on the higher tax expense in 1Q22 and if this is a one-off, or a recurring tax expense? The higher tax rate is because we did not enjoy tax benefit for Hong Kong business in the current year. Some of the subsidiaries in Hong Kong had not paid tax in previous years due to losses carried from earlier years. Now the tax loss carried forward has run up for Hong Kong subsidiary after it becomes profitable.